ReNeuron

Corporate Presentation
January 2017

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Julian Howell, Chief Medical Officer
Michael Hunt, Chief Financial Officer

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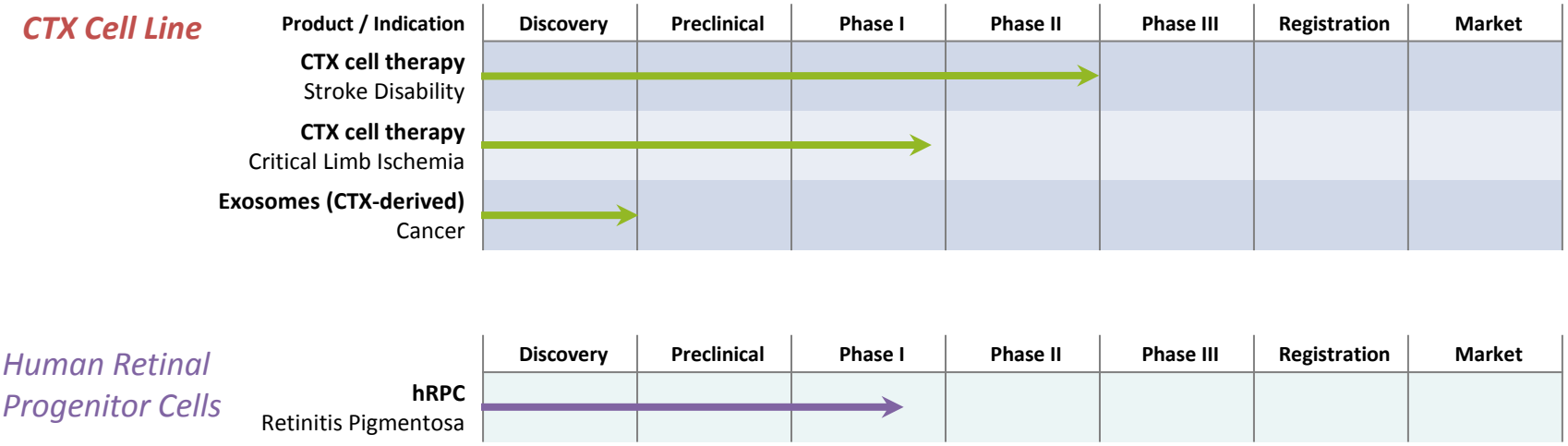
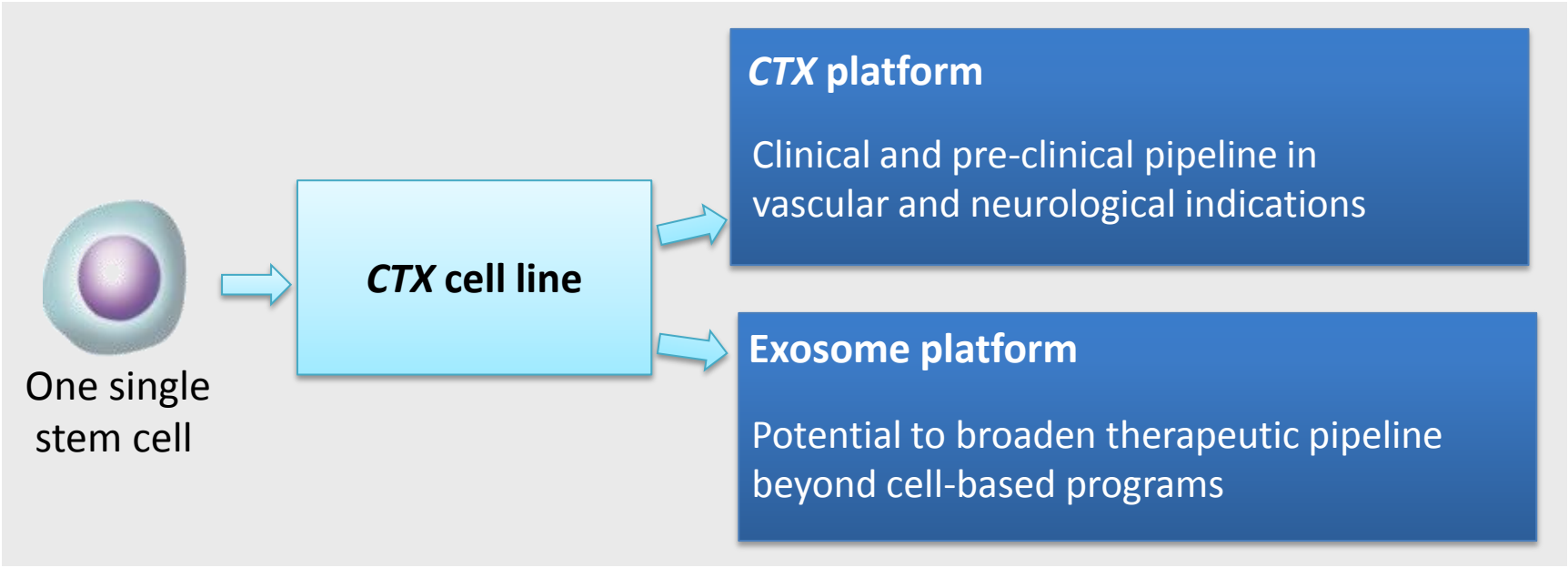
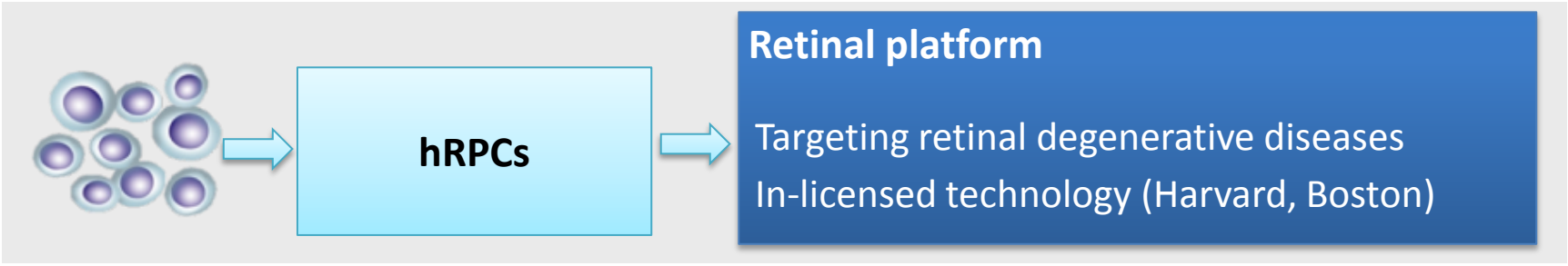
Company overview

- Global leader in cell-based therapeutics
- Differentiated **allogeneic** (off-the-shelf) stem cell therapies
- At forefront of emerging **exosome-based nanomedicine**
- Unique pipeline based on 2 unique platforms:



Unique platform technologies





Well backed and well funded

- Backed by major generalist and specialist life science institutional investors:

Woodford Investment Management	35.5%
Wales Life Science Fund	9.5%
Invesco	9.3%
Aviva	5.7%

- $74m cash on balance sheet (as at 30 September 2016):
  - Cash runway into late 2018
  - Funds therapeutic programs into mid or late-stage clinical development

Senior Management and Board of Directors

Senior Management

Olav Hellebø	Chief Executive Officer (Schering-Plough, Novartis, UCB, Clavis)
Michael Hunt ACA	Chief Financial Officer (Biocompatibles, Bunzl)
Dr. John Sinden	Chief Scientific Officer and co-Founder
Dr. Randolph Corteling	Head of Research
Sharon Grimster	VP Development and General Manager, Wales (F-Star, Antisoma, Celltech)
Dr. Julian Howell	Chief Medical Officer (Shield, ProStrakan, Roche, Pharmion)
Shaun Stapleton	Head of Regulatory Affairs (Ely Lilly, Boehringer Ingelheim, Ipsen, RRG)

Non-executive Board

John Berriman	Chairman (Autolus, Algeta, Heptares, Abingworth)
Simon Cartmell OBE	(ApaTech, Celltech, Glaxo)
Dr. Tim Corn	(Jazz Pharma, EUSA Pharma, Circassia, Glaxo)
Prof Sir Chris Evans OBE	(Arthurian, Excalibur)
Dr. Paul Harper	(Physiomics, Sareum, CAT, Glaxo)
Dr Michael Owen	Chair – ReNeuron Scientific Advisory Board (Zealand Pharma, Avacta, Kymab, GSK, ICRF)

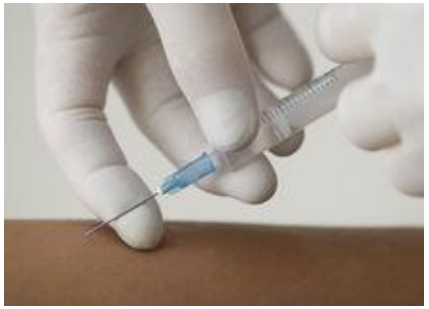
CTX cell product

CTX cell product

- *CTX,* a GMP validated, cryopreserved human neural stem cell product
  - 6 month shelf life
  - Allows product to be readily shipped and stored at the hospital
  - Closer to a conventional off-the-shelf pharmaceutical/biologic drug

CTX delivered in Cryo-shipper

Defrost, dilute if necessary with excipient and invert to mix



Administer to patient "on demand"

CTX for Stroke disability: unmet medical need

- Stroke is the single largest cause of adult disability
- Annual health/social costs: >$70 billion in the US
- No pharmaceutical treatment options available beyond 4 hours

Target is to improve motor recovery in disabled stroke survivors

CTX for Stroke disability: Phase I data published*

- Phase I dose escalation safety study published with 24 months follow up
  - 11 disabled, stable stroke patients
  - Single, straightforward neurosurgical procedure
  - 6 months to 5 years post stroke
- No cell-related or immunological adverse events
- Encouraging results across multiple efficacy measures against stable baseline disability

Articles

THE LANCET

Human neural stem cells in patients with chronic ischaemic stroke (PISCES): a phase 1, first-in-man study

Dheeraj Kalladka, John Sinden, Kenneth Pollock, Caroline Haig, John McLean, Wilma Smith, Alex McConnachie, Celestine Santosh, Philip M Bath, Lawrence Dunn, Keith W Muir

Summary

Background CTX0E03 is an immortalised human neural stem-cell line from which a drug product (CTX-DP) was developed for allogeneic therapy. Dose-dependent improvement in sensorimotor function in rats implanted with CTX-DP 4 weeks after middle cerebral artery occlusion stroke prompted investigation of the safety and tolerability of this treatment in stroke patients.

Published Online August 3, 2016 http://dx.doi.org/10.1016/S0140-6736(16)30513-X

*Kalladka et al. The Lancet, 3 August 2016. http://dx.doi.org/10.1016/S0140-6736(16)30513-X

CTX for Stroke disability – Phase II Study Design

Aim of the PISCES II Study:

- To demonstrate effect of CTX cells on improving outcome of patients during rehabilitation phase following an ischaemic stroke
- To provide further safety data in a larger group of patients

Inclusion Criteria

- Male and female patients; aged 40-89; 2-12 months after a stroke
- Very limited upper limb function (ARAT of 0,1)

Study Procedures

- CTX 20 million cells injected into brain (putamen) on affected side
- Follow up for 12 months

Summary of Stroke Assessment Measures

Name	Purpose of the Test	Elements	Clinically Meaningful Change
mRS (Modified Rankin Scale)	Global rating scale of functional independence	0-5 categories of mild to severe disability Low Number = Better	Scores 0-2 considered good outcome or Improvement of 1 category
B-I (Barthel Index)	Measure of independence and mobility in Activities of Daily Living	10 items of ADL 0-100 points; higher score indicates more independence High Number = Better	9 or more points increase
ARAT (Action Research Arm Test) ("Total ARAT")	Upper limb function test	19 tests of Grasp, Grip, Pinch and Gross Movement , 0-57 points High Number = Better	6 or more points increase
F-M (Fugl-Meyer)	Performance based assessment of sensorimotor function following stroke	0-226 points total 0-100 motor points High Number = Better	10 or more points in motor subscale

PISCES II Baseline demographics

- 21 patients treated
- Male: 52%
- White: 95%
- Median Age: 62 yrs (41-79)
- Site of Ischaemic Infarct
  - Cortex: 53%
  - Subcortex: 14%
  - Cortex and Subcortex: 33%

- Median time from stroke to treatment: 7 months (2-13)
- 8 UK sites treated at least 1 patient
- Duration of Follow Up so far
  - 3 months 21 patients
  - 6 months 10 patients
  - 12 months 3 patients

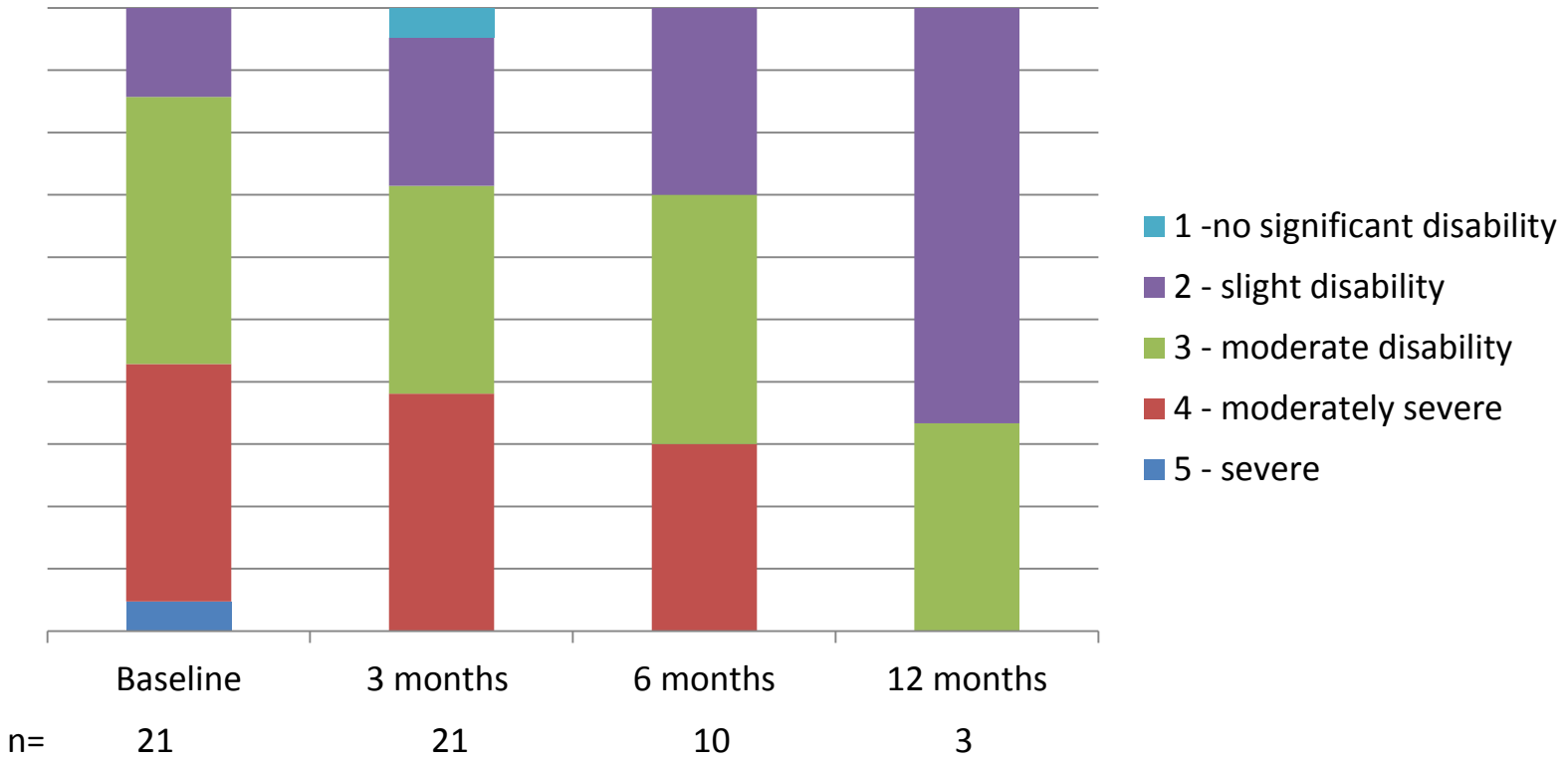
PISCES II Efficacy – Modified Rankin Scale (mRS)

- Modified Rankin Scale
  - collected by Rankin Focused Assessment method

- 7 subjects have clinically significant mRS improvement
  - 6 by 1 category
  - 1 by 2 categories

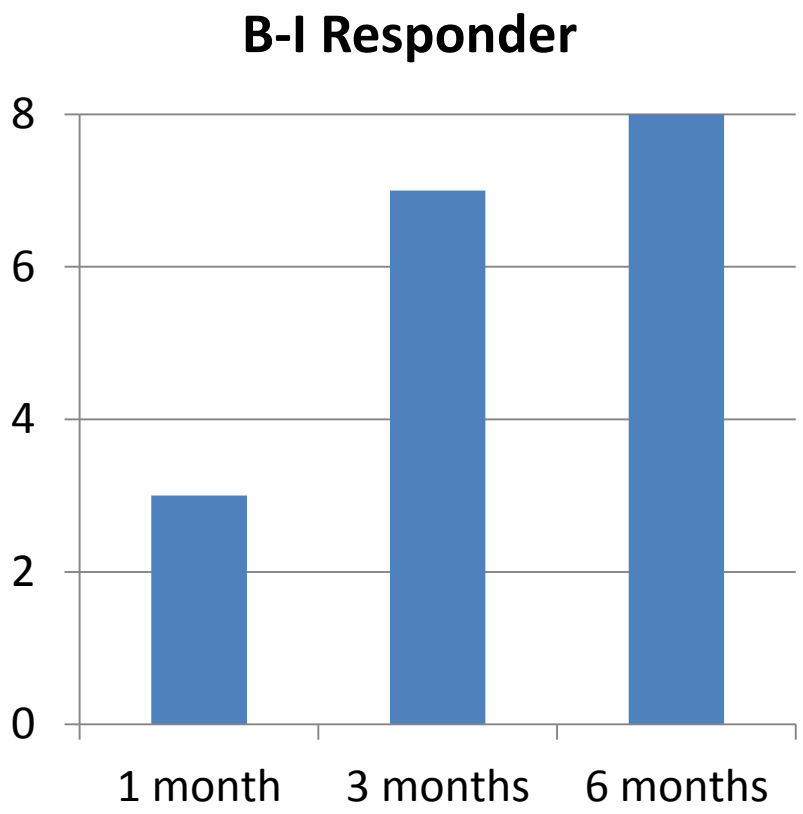
Starting mRS	Last Measured mRS	Improvement first measured - months
5	3	1
4	3	1
3	2	1
3	2	1
3	2	3
2	1	3
3	2	6

PISCES II Efficacy – shift in mRS scores



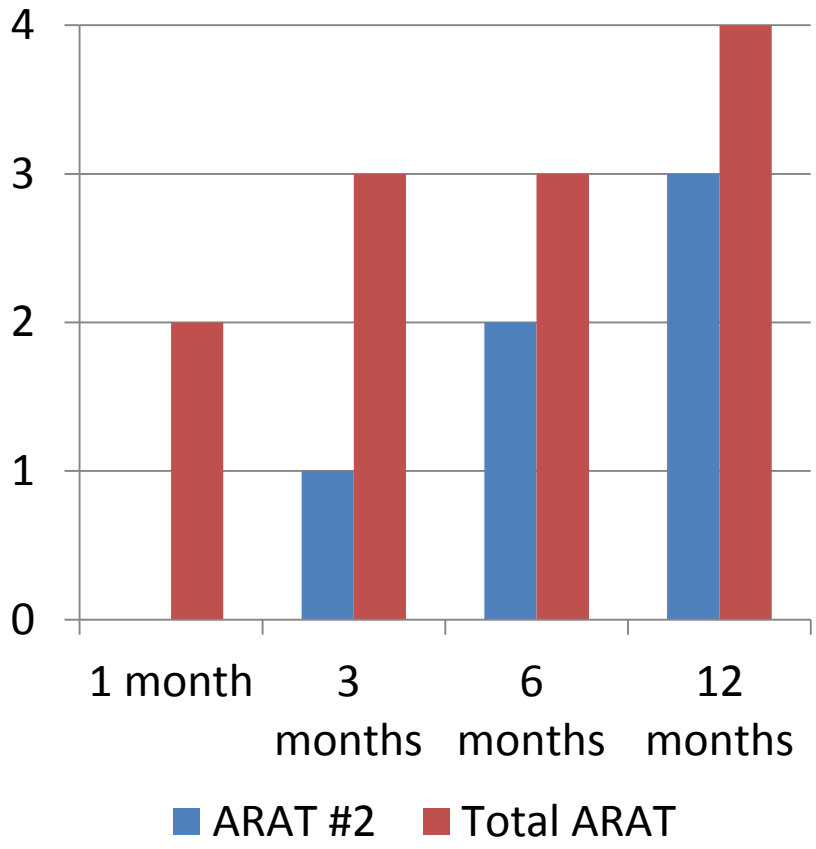
PISCES II Efficacy – Barthel Index

- Barthel Index
- 8 responders (8/21)
  - >9 point change from baseline (clinically significant)
  - 6/21 patients had BI ≥90 at baseline (therefore unable to reach 'responder' status)
  - 8/15 responders in evaluable subjects



PISCES II Efficacy - ARAT

- ARAT Test #2
  - 3 responders, with 2 or more point improvement (clinically significant)
  - Responding at 3, 6 and 12 months
  - No relapse back to lower score
- Total ARAT
  - 4 responders, with 6 or more point improvement (clinically significant)
  - Responding at 1, 1, 3 and 12 months



PISCES II Efficacy – Fugl-Meyer

- Fugl-Meyer
  - Data available on 8 subjects as this assessment was introduced mid-way through study

- 3 F-M responders (total motor score)
  - All at 3 months
  - Separate patients to the ARAT responders

PISCES II – Conclusions

- Rate of patient improvement in patients with established disability due to stroke has greatly exceeded what we expected
  - 15 of 21 patients responded to one or more of the four efficacy measures
  - Response rate on mRS was unexpected and is promising for future clinical development

- CTX intracerebral injection was well tolerated
  - Adverse Events were attributed to surgical procedure or stroke complications
  - 1 death due to sepsis, 7 months after CTX treatment. Assessed as not attributable to treatment.

Phase III Study

- Based on the PISCES II results we are planning a Phase III study
  - Aim to show an improvement in patients with established stroke related disability
- Randomised, controlled study
  - Placebo surgical control arm, to provide high quality comparative data
- Primary endpoint will be a measure of dependence / activities of daily living
  - Clinically meaningful, familiarity with stroke physicians and Regulators
- US and European sites
- Start 2017 – data expected 2019

Human Retinal Progenitor Cells

Retinal platform

- Based on human retinal progenitor cells (hRPCs)
  - Rescuing existing photoreceptors to preserve vision
  - Maturing into fully functional photoreceptors to restore vision

- Three patent families define unique cell properties and permit large scale cell bank generation

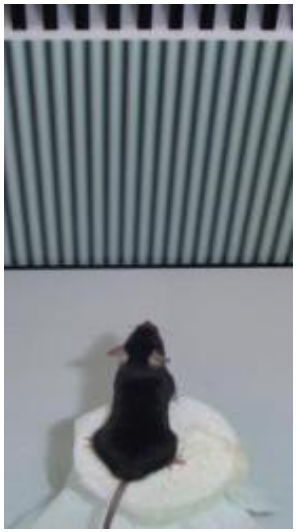
- Collaborations:
  - Schepens Eye Research Inst. (Harvard Medical School)
  - UCL Institute of Ophthalmology (Moorfields, London)
  - Foundation Fighting Blindness (US)

hRPCs for retinitis pigmentosa

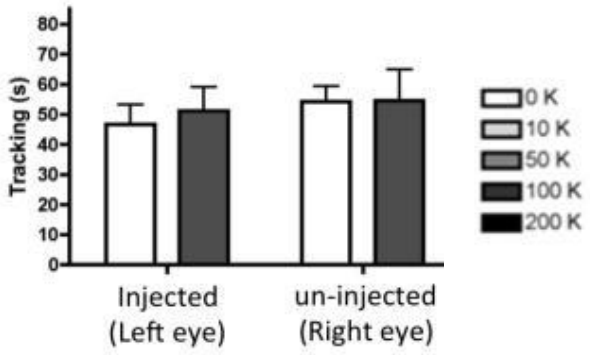
- RP is an inherited, degenerative eye disease
  - Causes severe vision impairment and often blindness
  - Incidence of RP is 1:4000 in the US with an estimated treatment population of 275,000 in the US and EU
- First therapeutic target for hRPCs
- Orphan Drug Designation in EU and the US & Fast Track Designation in US
- Phase I/II study ongoing in the US

RP vision

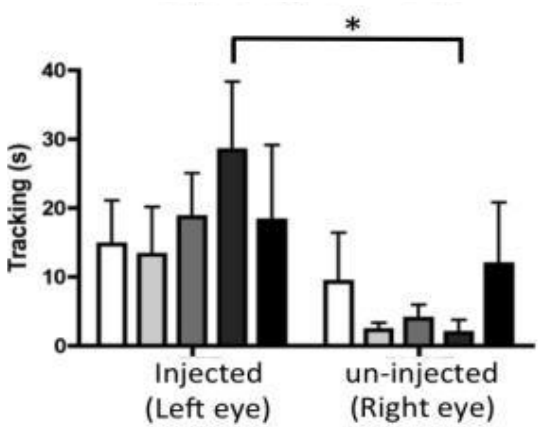
RP: IND-enabling pre-clinical efficacy data



Non-dystrophic



Dystrophic



- Significantly improved visual function in the hRPC treated eyes compared with the untreated eyes at 6 months post treatment*
- hRPC cells extend into the ganglion cell layer, the origin of the optic nerve fibres leading to the brain, demonstrating full integration of cells*

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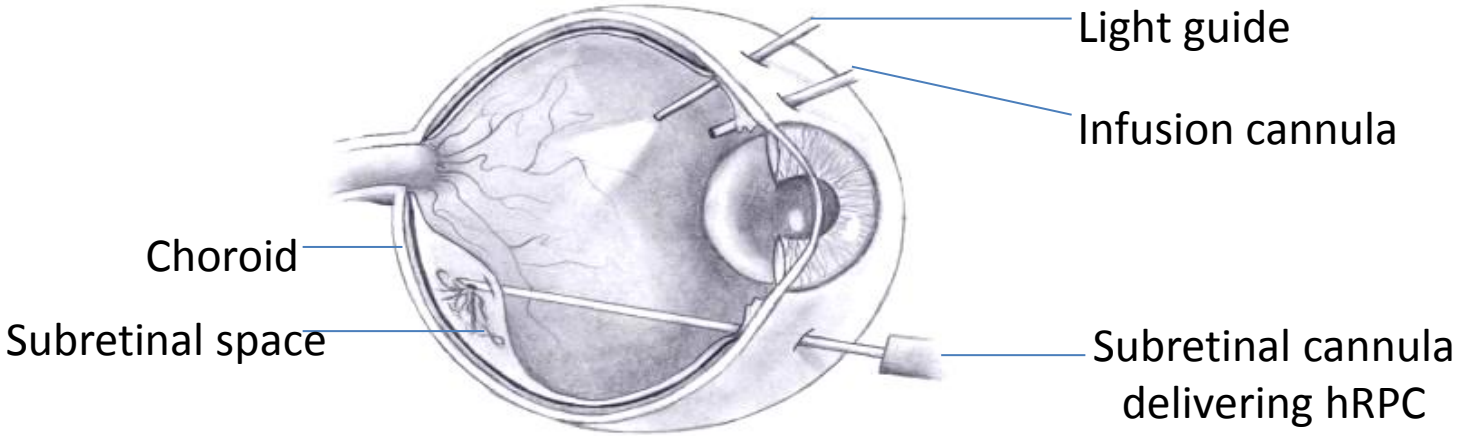
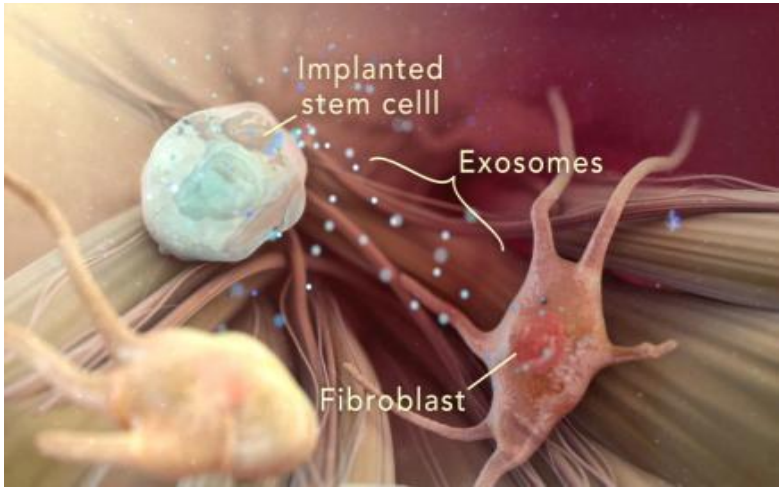
** A. Vugler, University College London (Moorfields)*

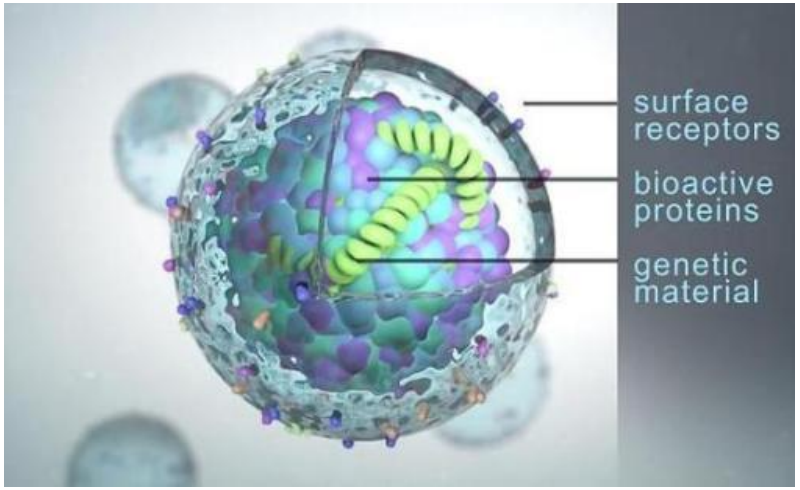
RP: Clinical development – Phase I/II

- Dose escalation study in adult patients with established RP
- 3 dose groups of 3 subjects each (Phase I)
- 6 additional patients at highest safe dose (Phase II)
- Primary endpoint is safety, with visual acuity, visual field, retinal sensitivity and retinal structure as secondary efficacy measures
- Measurements in both treated and untreated eyes for comparison
- Clinical site – Massachusetts Eye & Ear Infirmary, Boston (PI: Dr Eric Pierce)



Exosome Platform

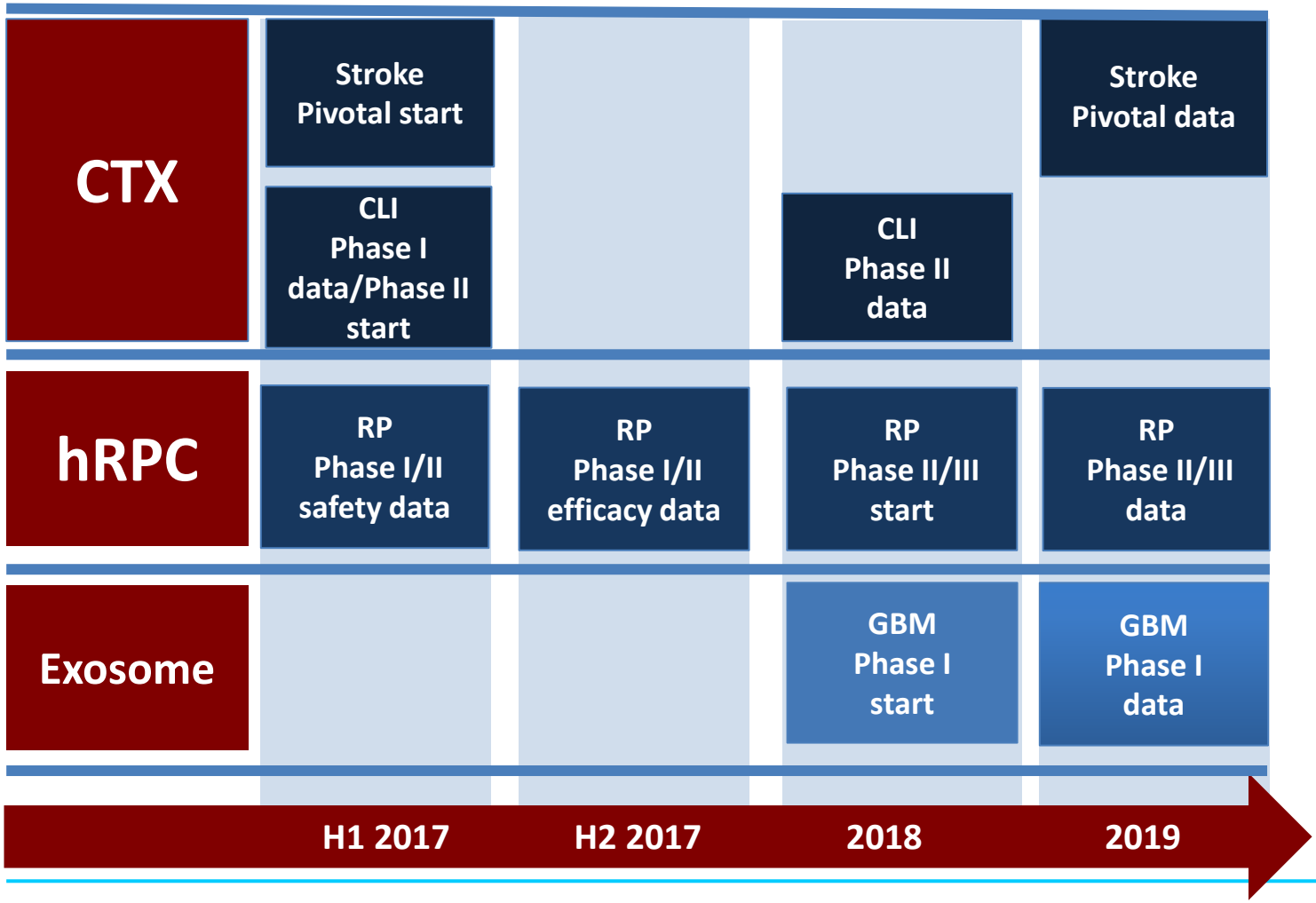




Exosome nanomedicine platform

- Exosomes - nano-sized vesicles that are important in cell to cell signalling
- Multiple patent applications filed on *CTX*-derived exosomes
- Potential new nanomedicine (cancer):
  - Exosome therapeutic candidate selected (*ExoPr0*)
  - Glioblastoma multiforme (GBM) selected as first clinical target
    - Most aggressive of all brain cancers
    - 5 year survival – 4% to 6%
    - Incidence approximately 25,000 patients per annum in US & Europe
    - Poorly served by existing treatments
- $2.6m Innovate UK grant to pursue *ExoPr0* pre-clinical development
  - Collaborators – Netherlands Cancer Institute, UCL, Cell & Gene Therapy Catapult
- Collaborative strategy to exploit exosomes as potential delivery system for gene therapy

Projected milestones



Summary

- Global leader in cell-based therapeutics
- Allogeneic stem cell technology platforms – scalable & cost effective
- Targeting diseases with large unmet medical needs
- Significant clinical milestones expected across portfolio during each of the next three years
- Well backed and well funded – strong UK institutional shareholder base
- Strong leadership team
- Significant opportunity to help patients currently without any treatment options

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